



News Release

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Nanotechnology company locating in High Point

“ ‘Where Technology & Tradition Thrive’ – is not only on paper but also in practice.”

HIGH POINT, NC – QuarTek International, Inc., a start-up nanotechnology company, is considering beginning operations in High Point.

A public hearing is scheduled for Monday, March 29, 2004 at 5:30 p.m. for the High Point City Council to consider incentives for the company. Incentives of up to \$71,400 are proposed to go toward the cost of building and site improvements for property located at 4180 Piedmont Parkway, in High Point's Piedmont Centre.

According to the National Nanotechnology Initiative (www.nano.gov), nanotechnology deals with the length scale of approximately 1-100 nanometer range (a nanometer is a hundredth-thousandth the width of a human hair) and concerns the:

1. research and technology development at the atomic, molecular or macromolecular levels,
2. creating and using structures, devices and systems that have novel properties and functions because of their small and/or intermediate size,
3. ability to control or manipulate on the atomic scale.

QuarTek International is a privately-held North Carolina corporation that will invest \$3-4 million dollars in state-of-the-art facilities and equipment over the next 2-3 years. The company plans to hire 10 people initially at an average salary around \$70,000 per year -- with plans to add another 10-20 employees.

The president and CEO of QuarTek International is Reyad Sawafta, Ph.D., an internationally recognized nuclear physicist and a well-known professor in the Triad academic community. He has also been a High Point business leader in high tech ventures for several years.

“The slogan of the High Point Economic Development Corporation – ‘Where Technology & Tradition Thrive’ – is not only on paper but also in practice,” said Dr. Sawafta. From my own experience with the City leaders and the HPEDC, they really understand the need to transform the Triad area into a high tech region. At the same time, they know how to form an excellent partnership with local businesses by responding to their needs promptly. That is part of the reason I hope to establish my new venture in High Point.”

“Northern High Point is fast becoming a research and development / high tech center for the Piedmont Triad,” said Loren Hill, President of the High Point Economic Development Corporation. “Just last week, three biotech companies confirmed their expansions there. QuarTek International will be joining an impressive group of high tech companies in our city. We are proud the company is demonstrating its confidence in High Point by choosing us for their facility.”

QuarTek International will research and develop processes to produce “nano-sized” materials -- devices or sensors that exhibit physical properties and functions different from those found at larger scales. These processes will have both research and development and commercial applications. The company has already received two patents in nanotechnology and will be collaborating with academic institutions on new innovative ideas and projects.

According to the National Nanotechnology Initiative website, nanotechnology research has been a priority of President Bush’s administration for the last three years. The President's 2005 Budget provides nearly \$1 billion -- a doubling over levels in 2001, the first year of the Initiative.